

Cornell Motion for Summary Judgment Exhibit 70

From: Battle, Andrew [drew.battle@captrustadvisors.com]
Sent: 6/9/2015 9:10:00 AM
To: Schmitt, Barry [barry.schmitt@CapTrustAdvisors.com]
Subject: RE: Fidelity fee reductions

Wow, congratulations. That's strong.

Andrew V Battle, CRSP

Client Relationship Manager | Business Operations Group
drew.battle@captrustadvisors.com

CAPTRUST | 4208 Six Forks Road, Suite 1700 | Raleigh, NC 27609
 919.870.6822 (ext. 10356) | 919.870.8891 fax | 800.216.0645 toll free
www.captrustadvisors.com | www.captrustdirect.com

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity and a commitment to service beyond expectation.

To access important disclosures related to email, click [here](#)

From: Schmitt, Barry
Sent: Tuesday, June 09, 2015 9:05 AM
To: Battle, Andrew; Leissner, John; Powers, Sean
Cc: Strodel, Jim
Subject: Fidelity fee reductions
Importance: High

Last evening I received a phone call from Patrick Warner from Fidelity. They have gone through pricing and have the following adjustments on several of my accounts:

- **UVA** (roughly \$1 billion in assets)- current fee- 11 basis points (\$78/head) with a \$200,000 revenue credit. New fee- 10 basis points (\$67/head) with a \$375,000 revenue credit
- **Cornell** (\$885 million in assets) current fee- 11 basis points with a \$600,000 revenue credit. New fee- 8 basis points with a \$1.1mm revenue credit
- **VCUHS** (about \$420mm in current assets)- 19 basis and no revenue credit account I believe. New fee- 14 basis points with a \$100,000 revenue credit. In addition, Virginia Premier, a for profit subsidiary of VCUHS, will no longer have a \$40/head fee.
- **VCU** (not sure on total assets)- current fee of 15 basis points and a \$125,000 revenue credit. New fee- 11 basis points with a \$250,000 revenue credit
- **Virginia Tech** (not sure on total assets) current fee of 13 basis points and a \$120,000 revenue. New fee- still at 13 basis points but revenue credit will move to \$200,000

As you know, since we are using bundled pricing, Fidelity current revenue, based on a strong market, was actually greater than the revenue target basis point numbers. That's why they were able, for example, to increase the Virginia Tech revenue credit amount but not changing the 13 basis points target.

I have asked Patrick to send me as much detail as he can for the basis on each of these in order to feed our database.

If I do the math correctly, that is a reduction, combined, of about \$1mm.

Barry V. Schmitt

Senior Vice President | Financial Advisor

barry.schmitt@captrustadvisors.com

CAPTRUST | 9030 Stony Point Parkway, Suite 540 | Richmond, VA 23235

804.672.4501 (ext. 14501) | 804.672.4515 fax | 866.640.9825 toll free | 804.363.1248 mobile

www.captrustadvisors.com | www.captrustdirect.com

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity and a commitment to service beyond expectation.

To access important disclosures related to email, click [here](#)